The Little Matter of a Franchise Tax Omitted Pending Litigation-Brooklyn Tunnel May Bring Dividend on Common Stock-Increase Also in New York City Railway Company Earnings.

The report of the Interborough-Metrosolitan Company for the summer quarter ended September 30 shows an increase of \$640,800 in gross earnings from operation, and a decrease of \$17,316 in operating excenses, as compared with the earnings and spenses of the combined companies for e corresponding quarter of 1905. At that time the companies were separately oper-

The deficit for the quarter after including the payment of all charges and the 5 per dividend on the preferred stock was \$317.638. against a deficit of \$783,023 in 1905. This decrease of \$465,385 in the deficit, however, is attributable in part to the exclusion of the special franchise tax, the amount of which is in litigation.

Interborough officials, notwithstanding showing of the report. If such a decrease in the deficit, they contended, could be rought about in the summer quarter, the canest of the year, it was entirely reasonable to expect a complete obliteration of the deficit in the current quarter. They predicted that the opening of the tunnel to Brooklyn would be followed by a large surplus applicable to common stock dividends and that the current quarter's earnings would show a surplus rather than a dipping into the Interborough surplus for sayment of the preferred dividend. The statement of the combined lines for the quarter is as follows:

and the second s	A BOO.	1900.	V
ternings from opera- tion Operating expenses, .	\$10,247.805	\$9,607,005 4,988,588	*17,316
Net earnings	\$5,276,533 268,748	\$4,618,417 275,840	\$658,116 *7,093
Gross Income	\$5,345,281	\$4.894,257	\$651,024
Interest and rentals including 7% per annum on unex changed Metropolitan Street Railway ompany Stock and for per annum on interborough. Metropolitan preferred stock)	\$4,492,198	\$4,412,672	\$79.526

\$5,075,419 \$4,977,280 \$98,139 \$469.862 Def.\$83.023 \$552.885 787,500 700,000 87,500 \$317.688 \$788.025 \*\$465,385 Deficit..... \*Decrease. The statement of the New York City Railway Company for the same quarter shows an increase of \$53,876 in gross earnings and a decrease of \$182,166 in operating expenses. Income from all sources was sufficient to pay the quarterly dividend on the 7 per cent. guaranteed Metropolitan stock and leave a net income of \$17,874, but

564,608 18,613

from the fixed charges in this statement also was excluded the special franchise tax. This is the statement in detail: 1905. Increase Gross earneration .... \$5,755,784.84 \$5,701,904.04 \$53,878.60 pper. exp... 2,888,974.12 3.021,140.81 \*182,166.69 Netearnings \$2,916,810.52 \$2,680,767.23 \$236.043.25

119.676.77 115.998.45 sources .... \$3,036,487.29 \$2,796,763.68 \$239,721.61 peduc-tions from income (ex-cluding special

3,018,612,33 2,989,608,39 29,003,94

WANT PULLMAN MELON IN CASH.

\$35,000,000 New Stock Issue. The decision of the directors of the Pullman company to distribute \$35,000,000 new capital stock as a bonus among the stockholders does not meet the expectations of the minority stockholders committee. The committee believes that the surplus of the company should be distributed in cash rather than retained by the company as new capital. E. W. Henok, chairman of the committee, had this to say in regard to the matter yesterday:

I see by the morning papers that at a meetng of the directors of the Pullman company eld in Chicago yesterday it was decided to capitalize the surplus, increasing the capital stock from \$74,000,000 to \$109,000,000, the enanced capital to draw 8 per cent. annual

We will not be satisfied with a scrip dividend nerely, as that will leave the handling of the ash surplus (now nearly \$30,000,000) to the directors, which amount we think is much larger than is necessary to safeguard the interests of the company, and is a constant temptation to use the same illegitimately. if the officers and directors can and will show that this surplus is being used entirely for the benefit of the stockholders we will

The committee of the minority stockholders will attend the annual meeting at Chicago on November 14 and present the petition which as been drawn up, and in which a full and omprehensive statement of the affairs of the e impany and an immediate cash dividend are demanded.

#### Business Troubles

A petition in bankruptcy has been filed gainst Morris Rosengardt, doing business M. Rosengardt & Co., clothing manuacturers, at 19 Waverly place, by Charles Greenhall, attorney for these creditors: reeley, Cushman & Record, \$500; Lawrie, Mann & Drowne, \$300, and Smieton, Boreham & Co., \$40. Judge Holt of the United States District Court appointed T. Tileston fells receiver of the assets, fixing his bond Mr. Rosengardt has been in isiness since 1894, has had several partners time, and on December 18, 1905, de clared that he had a surplus of \$52,000. The Mr. Rosengardt has been unable to do any new business for several months past on account of an indictment taken against him in August ast on a charge of presenting a false fire an indictment taken against him in August ton a charge of presenting a false fire arrance claim of \$2,000. He pleaded not lity and a motion to quash the indicting was made before Judge Rosalsky, to has not yet given his decision. Mr. sengardt had always heretofore gone the road to take orders for his goods and could not leave the city this fall on activity of these legal proceedings.

William V. Rowe, assignee of J. M. Ceballos Co. bankers and commission merchants, 27 william street, and Havana, has been tole to complete the schedules of assets it is bilities of the falled firm in the thirty is required by law, and yesterday he observed an order from Judge MacLean of the premity Shariff Porges received an execution.

party Sheriff Porges received an execu-yesterday from Brooklyn against the opal Church History Company for \$6,709 ver of Ella M. A. Stevens as adminis-ix of the estate of Charles Ellis Stevens, sheriff served it on A. H. Wilson, a stock er, at 20 Broad street, who was the man-of the company. The company was orporated on July, 1904, with capital stock

GOSSIP OF WALL STREET.

The dope, as the traders expressed it, which tiffened the market at about the end of the first hour yesterday was a rumor that Secretary Shaw, who was on his way from the West, being due to arrive in Washington at 5 o'clock would at once take up the subject of Treasury relief for the money market. The particular form of relief which rumor favored was the retirement of some of the 4 per cent, bonds maturing next year, but the possibility of the direct deposit with the banks of a good part of the Treasury's surplus was also spoken In some quarters it was contended that the present high rates would soon work their own cure by hastening the return flow of currency from the country, and that Treasury relief would probably have the effect of sending gold abroad; but as conditions grew steadily worse up to the close of business the opinion became strong that the Secretary would be forced to act.

When it became known that Mr. Edwards of the Treasury Department was in town the rumor spread that his presence here was in ection with a plan to deposit \$25,000,000 with the banks, but this was denied and the earlier story about retirement of bonds was again put into circulation. By the time the market closed there was hardly a broker left who did not believe that relief in some shape would soon be forthcoming.

Call money loaned as high as 16 per cent but the bulk of the borrowing was done considerably lower and at about 8 per cent, most renewals were made. Quite a loans were called, including some which had stood for a very long period, and there was so much fear of a stringency that many brokers sought time funds only to find a condition of increased firmness here, the rates for all dates being higher than at any other time. known movements of ourrency indicated a loss of cash by the banks for the week of about \$3,000,000, and based on this and the high rates for money brokers as a rule expected that the weekly bank statement would make an unfavorable showing.

On the last occasion when Secretary Shaw came to the relief of the money situation, he did it in such a way as to force upon Congress the necessity of taking up the subject of cur-rency reform, and the belief is now strongly entertained that the coming session will devote a considerable part of its time to this important question. The advantage to be derived from the enactment of a measure of this kind more than outweighs anything that is to be apprehended in the way of discussion of the trust problem, and for the first time in years Wall Street looks forward to the assembling of Congress with hopeful ex-

Regarding the possibility of investigation by the Federal Government of the alleged trust methods of certain industrial corporations which have not so far received that kin of attention, a very shrewd member of the Stock Exchange says: "There is absolutely no cause for uneasiness over this matter The companies have nothing to fear, and therefore their stockholders need not feel any concern. Few in Wall Street seem to be aware that an investigation of the American Tobacco Company is in progress, and yet five six men have been at work on the books in the Fifth avenue office for months past, Not only has the company interposed no obstacles, but the officials have done everything in their power to facilitate the work. The investigators have received every courtesy, and all information asked for has been not only freely given but backed up by necessary records and documents. The management understands that the more complete the investigation is made, the greater will be its effect in inspiring confidence. nothing to fear, the company has no hesitation placing the facts where they may be used in dispelling doubts which may exist in the public mind so long as there is no danger of their being placed at the disposal of com-

Astonishment at the absence of liquidation is perhaps the most prevalent feeling among the rank and file of the financial community. That stocks are in strong hands is no longer a theory, it is an established certainty.

About 30,000 shares of Rock Island have been accumulated by one of the large houses apparently for Amsterdam account. It is said that the Dutch interests on behalf of which the stock has been accumulated have been advised that the prospects for the company are very bright, and that as the property is now substantial on its comi stock it is merely a matter of policy whe payment of dividends will be commenced. Early in the year directors suspended distributions on the preferred stock so that all available earnings might be used for improvements, and while there is no reason to believe that a resumption will soon be authorized, the holders of the common have the concolation of knowing that the present policy is greatly in their favor. Earnings which, instead of being paid out in dividends on the preferred, are put back into the property go to increase the intrinsic value of the com-

good as it looked no fault could be found with it. If the buying of Northern Pacific was

Always conspicuous whether on the bull or he bear side, Reading's performances yesterday were in keeping with its past records. The stock was the weakest on the list when the general market was heavy in the first hour, but thereafter became one of the very strongest features. The change of form was instantaneous—a reversal of the laundry machine with remarkable results. It could not be said, however, that a large following was secured, although there is some reaso to believe that the present movement toward higher prices has more substantial backing than any other in the past few months.

Although for weeks there had been talk about a Puliman melon, the actual announce ment of a 35 per cent. stock dividend created some surprise. With something of the same kind of scepticism which had been manilested in regard to Pennsylvania previou to the declaration of the increased dividend on that stock most brokers had receive the reports concerning Pullman, but as in the latter case there was no short interest the actual announcement of the action of the directors, while it brought a further advance in the price, did not cause any special activity At a price of 270 for the outstanding stock the distribution is equal to a dividend of \$70 a share, making an equivalent of 200 for the stock ex-rights. This is so much higher than General Electric, for instance, another 8 per cent. stock, that many brokers express the opinion that the news had been fully dis-

How to explain the recent heaviness of Pennsylvania the Street is at a loss. Since the declaration of the dividend there has been a complete change of sentiment regarding the stock, and even in quarters where not very long ago there were doubts as to the company's ability to maintain the s per cent. dividend pending the com-pletion of the New York tunnel and other projects the stock is now regarded as an assured 7 per cent. payer Here, perhaps, is the whole explanation of what so many people look upon as an impenetrable mystery The change in sentiment has resulted in the substitution of a weak bull account for a useful short interest, and the insiders who took advantage of the change to sell stock are not particularly anxious to get rid of conditions which give them an opportunity

to recover their lines on advantageous terms. Commenting on the attitude of a number of Stock Exchange houses which condem the speculation in the small mining issues dealt in on the curb and yet execute orders in the stocks they condemn, a trader sarcastically remarked, in the words of Lady Macbeth, that they "would not play false and yet would wrongly win." This is unjustifiable. A broker who expresses his opinion on a stock or class of stocks has no other duty to his customers than to execute their orders. In giving his opinion he really exceeds the real high Tuesday, November 13, 1906, at 1 P. M.
Supreme Court.—Special Term.—Court opens at 10.30 A. M. Part II.—Ex parte matters.
Surrogates: Court—Chambers.—Court opens at 10.30 A. M. For probate—Wills of Fredericka Kappers.
Dis. Mary Sullivan, Emma L. Reeves, at 10.30 A. M. Motions.

Surrogates: Court.—Chambers.—Court opens at 10.30 A. M. For probate—Wills of Fredericka Kappers.
Dis. Mary Sullivan, Emma L. Reeves, at 10.30 A. M. Motions.

Wall Street stands preeminent among the markets of the world as the place for a square

IRON AND STEEL.

Eastern No. 2 X Foundry Iron at \$26 for Spot -Strong Pressure for Structural Steel. For spot forge, foundry and malicable iron the markets are active. The necessity which many iron workers are under of com-pleting contracts within this year compels the covering of wants in iron at the high prices which holders are obtaining. Furnace deliveries of prime eastern Pennsylvania iron are letching \$26 for spot, No. 2 X foundry. Even at that price holders are not seeking business. Spot Southern at furnaces is at \$22, to \$22.75 for No. 2 foundry. A good deal of business is going on in-contracts for foundry Prices are strong. A number of Eastern, Western and Southern furnaces are sold out for the first quarter of next year and are heavily sold for the second quarter. the first half of 1907 Southern iron is selling n large tonnages on the basis of \$18 for No. foundry at furnaces. Several makers of prime brands will not sell for less than \$18.50. Northern iron for next year is on the basis of \$22.50 for the first half: first quarter, \$23.00 \$23.50 basis of No. 2 X foundry. Steel making from are strong at \$226

\$22.50, Mahoning and Shenango valleys. Scotch and English foundry iron is rangng at \$23 to \$25 at north Atlantic ports. Among founders the opinion is genera hat it is wise to cover pig iron requirements through to July, as it is manifest that the igh prices for ore and fuel at furnaces will

compel high level prices through next year. Bar iron is strong and unchanged. Con sumers are booking heavily in far forward work and conditions are making for con tinuous high activity in almost all channels that concern bar iron. Old materials are active and strong. Holders are looking for a nearby advance. Old rails, car and car axles are in greater demand than supply. No. 1 yard wrought is at \$20@\$20.50 railroad wrought, \$21.25@\$21.75.

Prime foundry coke is firming up. Several

Northern ovens telegraphed selling agencie yesterday that for large tonnages \$4.25 is the minimum price. Prompt shipments o best foundry from Northern ovens are fetch ing \$4.50. Furnace coke from Northern ovens is scarce for immediate shipment and is strong at \$3.10@\$3.35. West Virginia and Virginia cokes, best brands, are at \$3.40@ \$4 for foundry and \$2.90@\$3.20 for furnace. In the steel trades there is strong pressure for shipments of structural steel for ings which must be closed in before the end of the year. High premiums are ruling, the effect of which is producing better ship-ments from Eastern mills than contractors anticipated. The week is coming to a close with a high record of sales of standard and light rails. Local agencies have sold al-most \$75,000 tons. Outstanding specificafor rails, steel freight and passenger cars, structural steel for rail roads, and steam, lectric, compressed air and hydraulic ma-

THE BUSINESS OUTLOOK. Reports by "Dun's" and "Bradstreet's"

chinery for railroads, industrial plants and

for export trade for upward of \$25,000,000

are conditioned for placement within a month

on the State of Trade. Dun's Weekly Review says: Business experienced the customary interruption during election week, but a more permanent retarding influence was the inadequate supply of freight cars and labor by traffic delays, raw materials and fuel coming to the factories in a most unsatis factory manner. In other cases there is idle machinery because hands cannot soured, despite the high wages offered. This difficulty threatens to reduce the lumber

cut materially. Several strikes are threatened, and on railway system alone has advanced wages to the extent of a million dollars monthly. Retail trade is well maintained by lowe temperature in some sections of the country and the full employment of labor at all points. while wholesale business in holiday goods

is very heavy.

Manufacturing returns show unequalled prosperity in the iron and steel industry, footwear factories are busy on spring lines and textile mills are well employed, although the decline in raw material has temporarily cotton goods. Dun's Index Number of commodity prices proportioned to consumption on November 1 showed an advance to \$106,683, against \$105,235 a month previous and \$103,853 a year ago. Railway earnings for the month of October were 9.8 per cent. larger than last year, and foreign commerce at this port alone for the last week showed gains of \$1,239,417 in exports and \$1,868,845 in imports as compared with 1905.

Bradstreet's says: Greater confidence resulting from the elections, marked advances in wages of railway employees, greatly improved collections, large filling in orders, indicating heavy consumption, good business on spring account, a continued scarcity of labor and record breakng outputs of iron and steel are preeminent

features of the week. Retail trade has been active, reorder business from jobbers has been larger than ordinary, and wholesalers report heavy orders booked for spring delivery. As for a long time past, however, complaints of slow deliveries on orders are almost universal, cotton, dry goods, lumber, coal, iron and steel dealers all complaining. Car congestion explains some of this, and, with present prices f grain, accounts for slow movement from the farms, but scarcity of labor is reported largely responsible for the backward deliveries of dry goods. The railroads are working energetically; gross earnings gained 13 per cent. on October, 1905, but it is explained that trackage and terminal facilities are inadequate to furnish proper car supply. The rapid movement of cotton, due to the late advance, has complicated the Southern transportation problem, as has also the lack of labor to nick the crop, which has been favored with good weather at a critical period. Advices as to collections are more uniformly good than at any previous time this season

### SUB-TREASURY STATEMENT.

THURADAY.	
Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury	\$5,387,000 4,019,000
Gain to banks on day's transactions	\$1,368,000
Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury	\$19,840,000 20,288,000
Loss to banks Loss to banks same period previous week	\$448,000 3,735,000

Greek Temple for Consolidated Exchange. Plans have been filed with Building Superintendent Murphy for the building to be erected for the Consolidated Stock Exchange at the southeast corner of Exchange place and Broad street. It is to be a four story edifice of brick trimmed with granite and terra cotta, fashioned after the design of a classic Greek temple, with porches adorned with two Ionic colonnades, 99 and adorned with two long colonnades, we and 126 feet long respectively, and crowned by a great dome. The three stories above the main exchange floor will be devoted respectively to the clearing house depart-ment, the officers' department and the board room. The basement will be fitted #s a restaurant.
The building is to cost \$250,000. The architects are Clinton & Russell.

New Haven Road's Earnings. NEW HAVEN, Nov. 9.-The report of the New Haven road for the quarter ended September 30 shows gross earnings of \$14,299,619.65, an increase of \$450,104.40 compared with the corresponding quarter of 1905. The operating expenses were \$8,927,572.45, an increase of \$508,642.39. The net earnings from operation \$5,372,047.20, a decrease of \$58,537.90. comes from other sources than operation increased \$483,612.06. Interest, rentals and taxes increased \$329,836.46. The net inmissions is a broker's business, and that eagerness for business has not overcome the interest felt by all good houses in the welfare of their dients is strong testimony to the fact that the same quarter of 1965.

CASE AGAINST STANDARD OIL

the Company as a Monopoly. WASHINGTON, Nov. 9.—The Government suit against the Standard Oil Company is still a matter of conference between torney-General Moody and his assistants and no official announcement need be expected for several days. It was believed until this afternoon that an important an-nouncement relating to the contemplated course of action by the Department of Justice would be made to-night, or at the latest to-morrow or Monday. The indications now are that nothing will be forthcoming from the Attorney-General's office before the latter part of next week.

Attorney-General Moody spent severa hours in his office to-day, and the greater part of the time was occupied in considering the Standard Oil matter. In reply to ques tions he said he must decline to make statement covering any point of the case until the whole matter was ready for pro-mulgation through the regular legal chan-nels. He intimated that the Governmen would not act for several days, and probably not before the latter part of next week.

Although there is the strictest official reticence in connection with the proposed action of the Department of Justice, it is well understood that a bill in equity will be filed in a circuit court of the United States to dissolve the Standard Cil Company as a monopoly or combination in restraint of trade. Where the bill will be filed is not yet known, but it will probably

be either in Chicago or St. Louis.
Attorney-General Moody said this after Attorney-General Moody said this after-noon that he expected to continue his con-ferences with the special attorneys of the Government during the next few days. The principal brief in the case has been pre-pared and the matter is apparently in ex-cellent shape for action from the Govern-ment's point of view; but the Attorney-General has been away from Washinston General has been away from Washington and he wishes to review carefully every phase of the matter before allowing the

STANDARD OIL RAISES WAGES. More Pay at Once for Refinery Employees and More for Others Later.

CHICAGO, Ill., Nov. 9.-The Standard Oil Company it to advance the pay of its employees. It is announced from Lima Ohio, that a 5 and 10 per cent, raise in the wages of all men in the refining branches

has been decided on.

It affects immediately 900 employees of the Solar Refinery in Lima and the army of workers at Walker, Ohio; Oil City, Pa.; Whiting, Ind.; Bayonne, N. J.; Denver and Charleston, S. C. of a similar advance has been

received by the pipe line department, but it is reported that the voluntary advance will extend to every branch of the company. COPPER, TIN AND LEAD.

Strong Statistical Position of Copper -Ad

vance in Foreign Copper Products. The London speculative copper marke

for forward standard warrants. Marke firm and sales large. Best selected closed a £105. The strong statistical position of cop per, with the total visible supply below 12,00 tons, a hungry market and no available mar-ket stocks of high conductivity metal made the clever work of the copper bears go for nothing in a skilfully managed contest that began actively on Monday. The domestic producers report unchanged conditions. large tonnages electrolytic is at 22%@23%c. for the first quarter of 1907; lake for the same period, 22% 23c. Casting copper, prime grades, thirty days, 22% 23c. Continuously good demands have been manifested in busi ness between domestic consumers and pro ducers throughout the week. Among manu facturers of brass and copper wares sligh advances were made in several trades during vesterday and European consumers have dvanced on all kinds of copper and brass goods. Pig tin closed in London at £194 158 for spot and £196 5s. for three months. The local market is strong at 423, @43c. Pig lead is active at 5.90@ 5.95c

### TONOPAH STOCKS.

Closing bid and asked quotations for active

West End..... Extra Dividend on Quaker Oats.

CHICAGO, Nov. 9 .- Directors of the Quaker Oats Company to-day declared the regular quarterly dividend of one and one half per cent on the preferred stock, also the regular quarterly dividend of one and one half per cent on the common stock, with hall of one per cent extra.

Pennsylvania to Have Two Cent Fare Law HARRISBURG, Pa., Nov. 9 .- At the annua meeting of the State Board of Trade here to day Secretary Williams announced: "Seventy per cent. of the members of the

next Legislature are pledged to legislation for a 2 cent fare on steam railroads and giving trolley companies the right to carry

## MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.
Sun rises.....6:36 Sun sets.....4:45 Moon ris
HIGH WATER THIS DAY. Sandy Hook .. 1:22 Gov. Island .. 1:54 Hell Gate Arrived-FRIDAY, Nov.

Ss Pennsylvania, Hamburg, Oct. 27, Ss Armenia, Hamburg, Oct. 24. Ss Monviso, Genoa, Oct. 4. Ss Wandby, Madeira, Oct. 25. Ss Gutrune, Santos, Oct. 20. Ss Gutrune, Santos, Oct. 23.
Ss Gutrune, Santos, Oct. 20.
Ss Arvonia, Santos, Oct. 8.
Ss Cherokee, Santo Domingo, Nov. 2.
Ss Camaguey, Santiago, Sept. 27.
Ss Maraval, Trinidad, Oct. 31.
Ss Colon, Colon, Oct. 27.
Ss Indrapura, Boston, Nov. 8.
Ss Hamilton, Norfolk, Nov. 8.
Ss Winyah, Philadelphia, Nov. 8.

Ss Statendam, at Boulogne from New York. Ss Bermudian, at Bermuda from New York. Ss Idaho, at Hull from New York.

SAILED FROM POREIGN PORTS

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By Marconi Wireless

NO MORE CABINET CHANGES.

Government Will File a Bill to Dissolve Three New Members on March 4, Mr Garfield, Mr. Meyer and Mr. Straus. WASHINGTON, Nov. 9 .- President Roose veit has no intention of making any changes in his Cabinet other than those that have been announced. On March 4 the Cabine will be made up as follows:

State, Mr. Root of New York; Treasury Mr. Cortelyou of New York; War, Mr. Taft of Ohio; Navy, Mr. Metcalf of California; Justice, Mr. Bonaparte of Maryland; Interior, Mr. Garfield of Ohio; Post Office, Mr. Meyer of Massachusetts; Agriculture, Mr. Wilson of Iowa; Commerce and Labor, Mr. Straus of New York. Despite all reports to the contrary, Secre-

tary of Agriculture Wilson is a fixture with the Administration. In the reorganization of his Department, as a result of the shaking up it got incident to the cotton conspiracy scandals, Mr. Wilson has shown wonderful energy, and his work in this connection, together with his vigorous enforcement of the meat inspection law, has the cordial commendation of the President and his advisers. If there ever was a wish on the part of any administration leader that Mr. Wilson should retire it has ceased to exist.

to exist.

For the last week or so gossip has been busy with the name of Gifford Pinchot, chief forester of the Government, as the probable successor of Secretary Wilson. It can be stated on high authority that Mr. Wilson will remain at his post until the end of the present Roosevelt Administration on March 4, 1909. If Mr. Wilson lives until then he will have beaten all records for continuous service in the Federal Cabinet.

Although Mr. Cortelyou will not go to

Although Mr. Cortelyou will not go to the Treasury Department until March, when Secretary Shaw will retire, he will resign his place at the head of the Republican national committee early in the new year. He will be succeeded by Harry S. New of Indiana as chairman.

Out in Indiana the promotion of Mr New from the vice-chairmanship to the head of the national committee is of more than ordinary interest. The place is really than ordinary interest. The place is really of little importance between campaigns. While the incumbent is the recognized head of the national party organization he has nothing to do in the closed season except to wait for the quadrennial convention, over which he presides, until permanent officers have been selected. But out in Indiana there is a Presidential candidate of the name of Fairbanks, and Mr. Fairbanks and Mr. New are sworn enemies. Mr. New will be for the Fairbanks can-didacy in the convention in 1908 in the event that he has to be, but in the mean-time the Indiana candidate will carefully guard all that part of his political anatomy

DOESN'T WANT TO BE MISQUOTED. President Objects to Having Talks With

Him Printed With Quotation Marks. WASHINGTON, Nov. 9.-This statement was given to the press at the White House

to-day: able practice never to attempt to quote a private conversation with the President. It has been found that as a matter of fact the man who quotes such a conversation usually misquotes it, whether consciously or unconsciously, and such an alleged conversation is under no circumstance to be held as calling for either explanation or denial by the President. The President is responsible only for what he himself says in public, for what he writes, or for what he explicitly authorizes the proper Government officials to state in his behalf."

While no official explanation is obtainable as to the recent for the issue of this statement there is no reversely about it. It is ment, there is no mystery about it. It is not aimed at anybody in particular, but is designed merely to serve as a warning to some people who have sought to give the impression that they were empowered by Mr. Roosevelt to make announcements of

Mr. Roosevelt to make announcements of important policies contemplated by him or to express his views on various subjects of public interest.

The statement was prepared about a year ago, when somebody attempted to quote words spoken to him by the President and got his own ideas mixed with those of Mr. Roosevelt. But the President relented after the statement was written and did after the statement was written and did

"Mr. Roosevelt talks freely with people whom he knows or who come to him properly accredited. What he objects to, as the statement shows, is an attempt to put his informal oral words in quotation marks with memory alone as a guide.

A dozen or more copies of the statement

issued to-day have been prepared at the White House and some of them will be handed out every once in a while if occasion warrants, just to remind those who talk with the President that they will be wise if they use the third person when they are attempting to tell what he has said to the SHAW RETURNS TO WASHINGTON.

Well Pleased With the Results of the Elec tions, in Which He Took Part.

WASHINGTON, Nov. 9 .- Secretary of the Treasury Leslie M. Shaw returned to Washington late this afternoon after an absence of several weeks. He took a more active part in the campaign than any other member of the Cabinet and remained in the West over election day in order to cast his vote at Denison, Ia. Mr. Shaw is well pleased with the result of the elections and believes that Republican policies have distinctly been indorsed by the verdict of the people in the various States.

There was a rumor to-day that Secretary Shaw might immediately after his return to Washington take cognizance of the conditions in the money market by increasing the Federal deposits in national banks or some other method of easing the present in the second of the sec tightness of money. Although the Secretary would make no statement on this subject to-night it is pretty well understood that no immediate action of the kind is in con-

DURAND'S RETIREMENT. Inquiry Shows That It Was Not Owing to the Newfoundland Fisheries Dispute.

WASHINGTON, Nov. 9.-Careful inquiry here fails to develop any knowledge that the retirement of Sir Henry Mortimer Durand, the British Ambassador, from his post in Washington was owing to the Newfoundland fisheries dispute. As a matter of fact Sir Henry had practically nothin to do with this question, the negotiation being conducted in London between the Foreign Office and Whitelaw Reid, the American Ambassador. Sir Henry's reasons for leaving Washington are said by his friends to be entirely personal and not owing to any dissatisfaction with him or dislike on his part with this post. dislike on his part with this post.

Movements of Naval Vessels WASHINGTON, Nov. 9 .- The tug Sioux

The battleship Louisiana and the cruisers Tennessee and Washington have sailed from Piney Point for Colon, the yacht May flower from Piney Point for Annapolis, the cruiser Prairie from Cienfuegos for Manzanillo, and the torpedo boat Blakely from Norfolk on a cruise Army and Navy Orders.

WASHINGTON, Nov. 9 .- These army orders wer

Washington, Nov. 9.—These army orders were issued to-day:
Capt. Ezeklel J. Williams, Fifth Infantry, to the North Georgia Agricultural College, Dahlonega.
First Lieut, Wilson B. Burtt, Fifth Infantry, to the Agricultural and Mechanical College of Kenticky, Lexington.
Capt. Frederic H. Pomroy, commissary, to Newport News.
Capt. George Blakely, from Seventy-ninth Company Coast Artillery, to unassigned list.
Capt. Conrad ht. Lanz, from Fortieth Company to Seventy-ninth Company Coast Artillery. These navy orders were issued:

Commander W. J. Chambers, from command of the Newark to command the Florida. Surgeon C. D. Languorne, from the Brooklyn to home and wait orders. Passed Assistant Surgeon J. T. Kennedy, from naval station, Guantanamo, to home and wait orders. Professor of Mathematics D. M. Garrison, to Professor of Mathematics D. M. Garrison, to

PLAN FOR THE CONSOLIDATION

# HOCKING VALLEY RAILWAY CO

Kanawha & Michigan Railway Co. Referring to the plan for the consolidation the Hocking Valley Railway Company, and t

Kanawha & Michigan Ballway Company, at the request of the helders of important interests in these Companies, the time for deposit of the stock of said Companies under said plan has been extended to and including NOVEMBER 30TH, 1906. J. P. MORGAN & CO. New York, September 29th, 1906.

Equitable Illuminating Gas Light Co.

OF PHILADELPHIA. The New York Trust Company (formerly Ne pliance with Article III. of the Mortgage of the Equitable Illuminating Gas Light Company of Philadelphia, dated Frebruary 1st, 1898, hereby requests tenders of sufficient number of bonds at not to exceed 106 and accrued interest to absorb the sum of \$181,82,77, preference to be given by the Trustee to the bonds offered at the lowest price. Bids will be received up to 3 o'clock, No-

THE NEW YORK TRUST COMPANY, 36 Broad Street, New York City.

ELECTIONS AND MEETINGS.

NORFOLK AND SOUTHERN RAILROAD

COMPANY,
Secretary's Office: 135 Breadway,
NOTICE IS HEREBY GIVEN, That by order
of the President and Board of Directors, a special
meeting of the Stockholders of NORFOLK &
SOUTHERN RAILROAD COMPANY will be held
at the office of the Company in the City of Norfolk,
Va., on the 23rd day of November, 1808, at 10 o'clock
A. M., for the following purposes:
FIRST: To take into consideration and act
upon a certain agreement of merger or consolidation providing for the merger of this Company
with the Virginia and North Carolina; Raleigh
& Pamilio Sound Railroad Company, of North
Carolina; and Atlantic & North Carolina Company, of Virginia and North Carolina; Raleigh
& Pamilio Sound Railroad Company, of North
Carolina; and Atlantic & North Carolina Company, of North Carolina; and to consider and act
upon a proposition made by this Company to said
corporations relating to said merger and consolidation. Said proposition and said agreement of
merger will be presented at said meeting.
SECOND: To take into consideration and act
upon the proceedings of the Board of Directors
of this Company taken at a meeting of said Board,
held on the 26th day of October, 1908, concerning
said agreement of merger and other matters
relative thereto.
THIRD: To transact any other business con-

relative thereto.

THIRD: To transact any other business connected with said merger or consolidation, or other wise, which may be properly brought before said eting.
Dated November 1st, 1906.
ADRIAN H. LARKIN, Secretary.

### American Generator Company NOTICE OF ANNUAL MEETING.

NOTICE IS HEREBY GIVEN that the Annual NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of the American Generator Company will be held at the principal office of the Company, No. 583 Park Avenue, in the Borough of Manhattan, City of New York, New York, on the 20th day of November. 1906, at eleven o'clock in the forenoon, for the transaction of any and all business that may come before the meeting, including the election of five Directors for the term of one year each, and considering and voting upon the approval and ratification of all acts, proceedings, elections and appointments of the Board of Directors of this Company since the Incorporators' Meeting, as set forth in the Minutes of said Board of Directors, which will be open to the inspection of stockholders at said Meeting.

The Stock Transfer Books heretofore closed will be reopened at ten o'clock A. M. on November 21st, 1906.

By order of the Board of Directors.
R. M. CRATER. Secretary

THE ANNUAL MEETING of the members of the Working Women's Protectivé Union will be held at the rooms of the institution. 9 East 8th 8t., New York city, on the 12th of November, 1906, at 5 P. M., for the election of directors, officers and other business. JOHN H. PARSONS, Secretary.

DIVIDENDS AND INTEREST.

UNITED CIGAR MANUFACTURERS
COMPANY.
New York, November 9th, 1906.
PREFERRED DIVIDEND NO. 2
A quarterly dividend of ONE AND THREEGUARTERS PER CENT, will be paid on the Preferred Stock of this Company on December 1st,
1906, to stockholders of record at the close of bustness on November 20th, 1906. The Preferred Stock
Transfer Books will close at three o'clock P. M.,
November 20th, 1906, and reopen at ten o'clock
A. M. on December 4th, 1906. A. M. on December 4th, 1906, WALTER A. SCHIFFER, Secretary.

THE PENNSYLVANIA RAILROAD CO.
Philadelphia, Nov. 1, 1906. The Board of Directors has this day declared a SEMI-ANNUAL DIVIDEND of THREE AND ONE-HALF PER CENT. 61.75 per share) upon the Capital Stock of the Company, payable on and after November 30, 1906, to stockholders as registered upon the books of the Company at the close of business November 5, 1906. CHECKS will be mailed to stockholders who have filed Permanent Dividend Orders at this office. HENRY TATNALL, Treasurer. HENRY TATNALL, Treasurer

The Chesapeake & Ohio Railway Co.
Richmond, Va., November 1, 1906.
A dividend of ONE PER CENT. has been declared on the stock of the company, payable Friday, November 30, 1906, to stockholders of record at the close of business Wednesday, November 7, 1906.

The Chesapeake & Ohio Railway Co. By C. E. WELLFORD, Secretary.

NATIONAL BISCUIT COMPANY.
The regular quarterly dividend of ONE AND
THREE QUARTERS PER CENT. on the Preferred
Stock has been declared payable November 30th,
1906, to stockholders of record at the close of business November 15th, 1908. Transfer books will be
closed from November 16th, 1906, to November 30th,
1908, both inclusive. F. E. BUGBEE, Treasurer.

RAILWAY EQUIPMENT CORPORATION.
Office. 18th St. and Lebigh Avenue, Philadelphia
The ONE HUNDRED AND SECOND MONTHLY
DIVIDEND of ONE AND ONE-HALF PER CENT
also an EXTRA DIVIDEND of TWO PER CENT
have been declared, both payable November 15th
1906.
JOHN B. KILBURN, Treasurer.

SECY ROOT'S WESTERN TRIP.

He Will Speak in Kansas City, St. Louis and Cincinnati.

WASHINGTON, Nov. 9 .- Secretary Root today announced the itinerary of his Western trip. On November 19 he will speak in Kansas City before the Commercial Club there. On the following day he will address the Transmississippi Commercial Congress in the same city. On the evening of November 21 he will be the guest at a dinner given by the Commercial Club of St. Louis and deliver an address. On November 23 he will also make a speech at a banquet tendered by the

an address. On November 25 he will also make a speech at a banquet tendered by the Commercial Club of Cincinnati.

John Barrett, United States Minister to Colombia, will accompany Mr. Root on his trip and will also speak before the Transmississippi congress. Both Mr. Root and Mr. Barrett will devote their remarks to matters portaining to South America. matters pertaining to South America

WANT FREE PASSES.

Representatives of Telegraph Companie Before Commerce Commission

WASHINGTON, Nov. 9 .- Representatives of the two principal telegraph lines apcommission to-day to urge that their employees be not barred from the privilege of free transportation. They also said that it would be unjust for the Government to rewould be unjust for the Government to re-quire payment by them for the transporta-tion of telegraph material for the railroads. Land agents of the West also want free transportation. They assert that they are employees of the railroads, and as such are entitled to free transportation when travel-ling in the performance of their duties.

GOLD MEDAL FOR B. R. T. The Milan Fair People Award It to the Company for Its Exhibit.

President Winter of the Brooklyn Rapid Transit got a cable message yesterday afternoon from Milan, Italy, telling him that a gold medal had been awarded for the company's sociological exhibit at the Milan

exposition.

The exhibit consisted principally of pictures of the trainmen's clubhouse in East New York, of the B. R. T. brass band and of the different processes of training men to handle surface and elevated cars.

There were also a few models of religions. There were also a few models of railroad

Verdict for Berlin Lithographic Co. The Berlin Lithographic Company, which

has been suing the American Lithographic Company before Judge Ray and a jury in the United States Circuit Court for the infringement of a copyright, got a verdict of \$10,000 late yesterday afternoon. The plaintiff asserted that it owned the copyright of Sadler's picture "The Chorus," which the defendants were furnishing to the American Tobacco Congany for advertising ourposes.

PUBLIC NOTICES. DEPARTMENT OF FINANCE, Bureau for the Collection of Taxes, No. 57 Chambers Street, (5 art Building). New York, November 1, 1906.

IMPORTANT. TO TAXPAYERS.

NOTICE IS HEREBY GIVEN to all persons whose taxes for the year 1906 have not been paid before the 1st day of November of the said year that unless the same shall be paid to the Receiver of Taxes at his office in the Borough in which the roperty is located, as follows:

Borough of Manhattan, No. 57 Chambers street, Manhattan, N. Y.; Borough of The Bronx, corner Third and Tre-

mont avenues. The Bronx. N. Y. Borough of Brooklyn. Rooms 2, 4, 6 and 8, Municipal Building. Brooklyn. N. Y. Borough of Queens. corner Jackson avenue and Fifth street, Long Island City, N. Y .:

Staten Island, N. Y., before the 1st day of December of said year, he will charge, receive and collect upon such taxes so remaining unpaid on that day, in addition to an amount of such taxes one ner centum of the amount thereof, as provided by Sections 918 and 918 of the Greater New York Charter (chapter 378, Laws of DAVIII E. AUSTEN.

Receiver of Taxes.

PUBLIC NOTICE IS HEREBY GIVEN to the owner or owners of all houses and lots, improved or unimproved lands affected thereby, that the following proposed assessments have been completed and are lodged in the office of the Board of Assessors for examination by all persons inter-

pleted and are lodged in Assessors for examination by all persons (Assessors for examination by all persons (Assessors for examination by all persons (Assessors for examination by all persons (Assessors) (Asses

Secretary, No. 320 Broadway, City of New York, Borough of Manhattan, No tember 2, 1908.

OFFICIAL LEGAL NOTICES.

ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of November 8 to 21, 1908, of the confirmation by the Supreme Court and the entering in the Bureau for the Collection of Assessments and Arrears, of assessments for OPENING AND ACQUIRING TITLE to the following Streets and Avenues in the BOROUGH OF QUEENS:

1ST WARD, CABINET STREET—OPENING,

Tollowing Streets and Avenues in the Borococuric OF QUEENS:

18T WARD, CABINET STREET—OPENING, from Jackson Avenue to Broadway. Confirmed December 19, 1905; entered November 7, 1906; word to Purdy Street, Confirmed April 25, 1906; entered November 7, 1906. BORDEN AVENUE—OPENING, from Greenpoint Avanue to Bradley Avenue. Confirmed March 20, 1906; entered November 7, 1906. OAKLEY STREET—OPENING, from Wilson Avenue to Flushing Avenue. Confirmed May 19, 1906; entered November 7, 1906.

HERMAN A. METZ, Comptroller, City of New York, November 7, 1906.

ATTENTION IS CALLED TO THE ADVER-TISEMENT IN THE CITY RECORD of November 8 to 21, 1906, of the confirmation by the Supreme Court and the entering in the Bureau for the Collection of Assessments and Arrears, of assessments for OPENING AND ACQUIRING TITLE to the following named places in the BOROUGH OF THE BRONX:

23D WARD, SECTION 10, A PUBLIC PLACE—OPENING, at the intersection of Austin Place and East 140H Street. Confirmed June 8, 1906; entered November 7, 1906. 24TH WARD, SECTION 11, BUCHANAN PLACE—OPENING, from Aqueduct Avenue to Jerome Avenue. Confirmed November 24, 1905; entered November 7, 1906.

HERMAN A. METZ, Comptroller. City of New York, November 7, 1906.

ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of November 8 to 21, 1906, of the confirmation by the Supreme Court and the entering in the Bureau for the Collection of Assessments and Arrears, of assessments for OPENING AND ACQUIRING TITLE to the following-named streets in the BOROUGH OF MANHATTAN:

12TH WARD, SECTION 8, WEST 191ST STREET—OPENING, from Audubon Avenue to Wadsworth

12TH WARD, SECTION 8, WEST 191ST STREET
-OPENING, from Audubon Avenue to Wadsworth
Avenue, Confirmed April 12, 1906; entered November 7, 1906. WEST 192D STREET-OPENING,
from Audubon Avenue to Wadsworth Avenue,
Confirmed April 12, 1906; entered November 7, 1906.
HERMAN A. METZ, Comptroller,
City of New York, November 7, 1906.

ATTENTION IS CALLED TO THE ADVER TISEMENT IN THE CITY RECORD of November 8 to 21, 1906, of the confirmation by the Board of Assessors and the entering in the Bureau for the Collection of Assessments and Arrears of assessments for LOCAL IMPROVEMENTS in the BOR-OUGH OF MANHATFAN:

12TH WARD, SECTION 7, COLUMBUS AVENUE—SEWERS, east and west sides, from 106th to 107th Streets. WEST 151ST STREET—SEWER, between 7th Avenue and McCombs Dam Road, HERMAN A. METZ, Comptroller, City of New York, November 7, 1906.

ATTENTION IS CALLED TO THE ADVER TISEMENT IN THE CITY RECORD of November 8 to 21, 1908, of the confirmation by the Board of Assessors and the entering in the Bureau for the Collection of Assessments and Afrears, of assessment for LOCAL IMPROVEMENTS in the BORDUCH OF THE BRONX: OUGH OF THE BRONA: 23D WARD, SECTION 10, FOX STREET— SEWER, between Longwood Avenue and Inter-HERMAN A. METZ, Comptroller. City of New York, November 7, 1906.

PROPOSALA.

Office of the Department of Parks, Arsenal Building, Pifth Avenue and Sixty-fourth Street, Borough of Manhattan, The City of New York.
SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 30-clock P. M., on THURSDAY, NOVEMBER 22, 1966.

Borough of Manhattan.
For constructing a portion of Colonial Park, north of One Hundred and Forty ninth Street, in the Borough of Manhattan, The City of New York.
For full particulars see City Record.

MOSES HERMAN.

President:

JOSEPH I. BERRY, DY. MICHAEL J. KENNEDY. Commissioners of Parks.
Dated November 7, 1996.

Office of the Department of Parks, Arsenal Building, Fifth Avenue and Sixty-fourth Street, Borough of Manhattan, The City of New York, SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M., on THURSDAY, NOVEMBER 22, 1906.

Borough of Brooklyn.
For furnishing and delivering horse manure in parks of the Borough of Brooklyn.
For full particulars see City Record.

MOSES HERRMAN,
President;
JOSEPH I. BERRY.

JOSEPH I. BERRY.
MICHAEL J. KENNEDY.
Commissioners of Parks.

PROPOSALS FOR THE CONSTRUCTION OF A FENCE AND THE ERECTION OF A HAY BARN.—Department of Agriculture, Forest Service, Washington, D. C.—Sealed proposals will, be received at the Department of Agriculture until 12 o'clock noon, November 15, 1906, for the construction of a fence, approximately 14½ miles in length complete with gates, yards, &c., and the erection of a hay barn on the Wichita Game Preserve, Oklahoma. Blank forms of proposals, specifications and all necessary information can be obtained from the FORESTER, Forest Service, Washington, D. C. JAMES WILSON. Secretary of Agriculture. Office of the Department of Correction, No. 148 ast Twentieth street, Borough of Manhattan, The ast Twentier of the tity of New York.
SEALED BIDS OR ESTIMATES will be received the Commissioner of Correction at the above

office until 11 o'clock A.M. on

TUENDAY, NOVEMBER 20, 1906.

Borough of Manhattan.

No.1. For furnishing all the labor and materials required for making and completing the repairs and alterations to steamer "Bronx."

For full particulars see City Record.

JOHN V. COGGEY.

Commissioner.

IMPROVING TRAIN SERVICE. Brooklyn Rapid Transit Company Says It Is

elevated road to the residents of Flatbush, Sheepshead Bay, Brighton Beach and Coney Island beginning next Thursday. This improved service is in accordance with the desires of the officers of the company, who want it understood that the changes are want it understood that the changes are not brought about by the demands of civic organizations or the election of Governor-elect Hughes, who made a promise if elected to look after the interests of the people of Brooklyn so far as bettering the traffic conditions in that borough. Beginning next Thursday trains on the Kings County Elevated Railroad will be operated alternately from Fulton Ferry and the Brooklyn Bridge. Express trains will be run from the Brooklyn Bridge to Dean street without stop. From Dean street these express the Brooklyn Bridge to Dean street without stop. From Dean street these express trains will stop at all the other stations to Coney Island. Following the express trains a local train will be operated to the Island, starting from Fulton Ferry, an innovation never tried before. These locals will not stop at the bridge station. Extra trains will be operated in the morning in order to facilitate better service for the resi ents of Flatbush and Coney Island to Manhattan. The company is also preparing a schedule to improve the service on the Lexington avenue elevated to light New York.

Doing It of Its Own Accord. The officials of the Brooklyn Rapid Transit Company announced yesterday that an improved service would be given on the